

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTED ASSETS
January 31, 2011 and 2010**

	<u>2011</u>	<u>2010</u>
Investments (at fair value)		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ <u>1,144</u>	\$ <u>15,107</u>
Marketable debt and equity securities		
Broad Market Fixed Income Pool	102,481,103	98,204,136
U.S. Treasury Fixed Income Pool	12,924,289	10,666,805
Conservative Broad Market Fixed Income Pool	-	-
Non-retirement Domestic Equity Pool	190,837,647	146,738,892
EAFE International Equity Pool	4,965,608	11,305,168
SOA International Equity Pool	<u>46,191,232</u>	<u>55,903,173</u>
Total marketable debt and equity securities	<u>357,399,879</u>	<u>322,818,174</u>
Receivable	<u>2</u>	<u>16</u>
Total invested assets	<u>\$ <u>357,401,025</u></u>	<u>\$ <u>322,833,297</u></u>

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS**

**For the Month Ended
January 31, 2011**

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
Investment Income		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ <u>2</u>	\$ <u>19</u>
Marketable debt and equity securities		
U.S. Treasury Fixed Income Pool	42,421	102,754
Broad Market Fixed Income Pool	185,839	1,799,574
Conservative Broad Market Fixed Income Pool	-	-
Non-retirement Domestic Equity Pool	4,124,155	41,471,940
EAFE International Equity Pool	114,128	1,787,236
SOA International Equity Pool	388,064	9,633,922
Commission Recapture - International	-	-
Total income (loss) marketable debt and equities	<u>4,854,607</u>	<u>54,795,426</u>
Total investment income (loss)	4,854,609	54,795,445
Total invested assets, beginning of period	352,556,621	320,713,602
Net contributions (withdrawals)	<u>(10,205)</u>	<u>(18,108,022)</u>
Total invested assets, end of period	<u>\$ 357,401,025</u>	<u>\$ 357,401,025</u>

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
INVESTED ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

POWER COST EQUALIZATION ENDOWMENT FUND
Asset Allocation Policy with Actual Investment Holdings as of
January 31, 2011
(Stated in Thousands)

Asset Allocation Policy Effective Date: 7/1/2010

Fund established 5/24/00

	Asset Allocation		Market Values	Current Allocation	Current Variance
	Policy	Range			
Cash and cash equivalents					
Short-term Fixed Income Pool	Residual		1	0.00%	n/a
Total cash and cash equivalents	0.00%	0% - 2%	1	0.00%	n/a
Marketable debt securities					
Broad Market Fixed Income Pool	33.00%	28%-38%	102,481	28.67%	4.33%
U.S. Treasury Fixed Income Pool	4.00%	2%-6%	12,924	3.62%	0.38%
Total Marketable debt securities			115,405	32.29%	4.71%
Equities					
Non-retirement Domestic Equity Pool	53.00%	48%-58%	190,838	53.40%	-0.40%
International Equity Pools	10.00%	5%-15%	51,157	14.31%	-4.31%
Total investments AY 13	100.00%		357,401	100.00%	0.00%
Receivable			0		
Total Invested Assets At Fair Value			357,401		